



Henderson|Franklin
ATTORNEYS AT LAW

175 Monroe Street • Fort Myers, FL 33901
Post Office Box 280 • Fort Myers, FL 33902
Tel. 239.344.1100 • Fax 239.344.1200 • www.henlaw.com

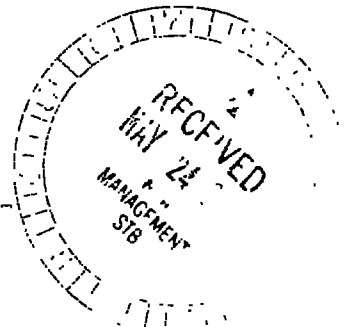
Bonita Springs • Sanibel

RECORDATION NO. **29789** FILED

MAY 24 11 -11 05 AM

SURFACE TRANSPORTATION BOARD

Reply to
Douglas L. Waldorf, Jr.
Board Certified Real Estate Lawyer
Direct Fax Number 239.344.1512
Direct Dial Number 239.344.1213
E-Mail: douglas.waldorf@henlaw.com



May 18, 2011

Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

Re: SunTrust Bank loan to Allied Recycling, Inc.

Dear Sir or Madam:

Enclosed for recordation is a Memorandum of Security Agreement dated May 12, 2011. The names and addresses of the parties to the Memorandum of Security Agreement are:

Debtor: Allied Recycling, Inc.
P.O. Box 2506
Fort Myers, FL 33916

Secured Party: SunTrust Bank
12751 New Brittany Blvd.
Fort Myers, FL 33907

A description of the railroad equipment covered by the enclosed documents is:

Seventy Two (72) National Steel built 4400 Cubic Capacity Canadian Style depressed bottom Gondolas railcars, as more particularly set forth in Schedule B attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

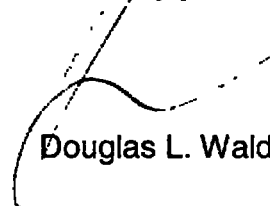
Henderson, Franklin, Starnes & Holt, P.A.

May 18, 2011
Page 2

I have provided an additional copy of the Memorandum of Security Agreement and would have that you return a stamped copy to me in the enclosed a self-addressed stamped envelope.

Please let me know if you have any questions or need additional information.

Sincerely yours,



Douglas L. Waldorf, Jr.

DLW/ec
Enclosures

MAY 24 '11 -11 05 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

This Memorandum of Security Agreement ("Memorandum") is made this 12th day of May, 2011, by and between Allied Recycling, Inc., a Florida corporation, hereinafter called "Debtor", of P.O. Box 2506, Fort Myers, FL 33916 and SUNTRUST BANK, hereinafter called "Secured Party".

A. The Debtor is indebted to Secured Party pursuant to that certain promissory note of even date herewith in the amount of \$972,000.00 executed by Debtor in favor of and held by Secured Party.

B. To secure the Debtor's obligations to the Secured Party, the Debtor executed and delivered to Secured Party a Security Agreement dated May 12, 2011 pursuant to which the Debtor granted to Secured Party a continuing, first priority security interest in and to, and lien on, the following Collateral:

(a) Seventy Two (72) National Steel built 4400 Cubic Capacity Canadian Style depressed bottom Gondolas railcars with the serial numbers listed in Exhibit B hereto ("Railcars"), and all replacements and substitutions thereof;

(b) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired;

(c) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars or otherwise relating to any of the Collateral described herein;

(d) all rights, claims and causes of action, if any, which the Debtor may have now or in the future against any manufacturer, rebuilder or seller of the Railcars (or any component thereof) or any other person, by contract or otherwise, in respect of any defect in the Railcars or any part thereof;

(e) any agreement now or hereafter entered into for leasing the Railcars to any third party and the right to receive all payments and other sums due and to become due from time to time thereunder, to receive all notices and give consents, to exercise any election or option, to declare defaults and to demand payment of any sum due in connection therewith;

(f) all rent, damages and other moneys from time to time payable to or receivable by Debtor in respect of the Railcars; and

[continues on following page]

(g) all proceeds (cash and non-cash), including insurance proceeds, settlement proceeds and condemnation awards thereof in any way pertaining to the Railcars.

ALLIED RECYCLING, INC., a Florida corporation, Debtor.

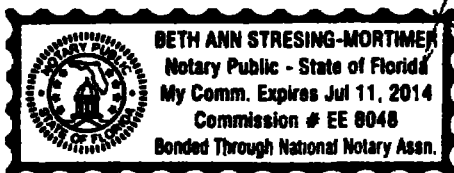
By: *Chester Adamson*

Chester Adamson, President

STATE OF FLORIDA
COUNTY OF Lee

The foregoing instrument was acknowledged before me this 12 day of May, 2011, by *Chester Adamson* ~~Peter A. Campo~~, who is personally known to me or who has produced *Driver License* as identification.

My Commission Expires:



Beth Ann Stresing-Mortimer
Notary Public
Notary Name: _____

SunTrust Bank, Secured Party

By: *Scott Richardson*

Its: _____

STATE OF FLORIDA
COUNTY OF Lee

The foregoing instrument was acknowledged before me this 12 day of May, 2011, by *Scott Richardson* as *VP* of SunTrust Bank, who is personally known to me or who has produced _____ as identification.

My Commission Expires:



Beth Ann Stresing-Mortimer
Notary Public
Notary Name: _____

EXHIBIT B**EQUIPMENT**

SEVENTY-TWO (72) National Steel built 4400 Cubic Capacity Canadian Style depressed bottom Gondolas as listed below:

1	[reserved]		40	SULX	1368
2	SULX	1018	41	SULX	1378
3	SULX	1043	42	SULX	1393
4	SULX	1045	43	SULX	1395
5	SULX	1056	44	[reserved]	
6	SULX	1060	45	SULX	1405
7	[reserved]		46	SULX	1407
8	SULX	1094	47	SULX	1427
9	SULX	1100	48	SULX	1432
10	SULX	1107	49	[reserved]	
11	SULX	1115	50	SULX	1435
12	SULX	1140	51	SULX	1471
13	SULX	1155	52	SULX	1480
14	SULX	1158	53	SULX	1500
15	SULX	1166	54	SULX	1502
16	SULX	1167	55	SULX	1503
17	SULX	1168	56	SULX	1511
18	[reserved]		57	SULX	1512
19	SULX	1175	58	SULX	1523
20	SULX	1190	59	SULX	1524
21	SULX	1193	60	SULX	1528
22	SULX	1197	61	SULX	1535
23	SULX	1212	62	SULX	1537
24	SULX	1214	63	SULX	1539
25	SULX	1215	64	SULX	1544
26	SULX	1236	65	SULX	1546
27	SULX	1240	66	SULX	1557
28	SULX	1242	67	SULX	1590
29	SULX	1254	68	SULX	1597
30	SULX	1256	69	SULX	1601
31	SULX	1260	70	SULX	1618
32	SULX	1262	71	SULX	1624
33	[reserved]		72	SULX	1636
34	SULX	1285	73	SULX	1637
35	SULX	1286	74	SULX	1656
36	SULX	1311	75	SULX	1661
37	SULX	1332	76	SULX	1664

38	SULX	1333	77	SULX	1669
39	SULX	1351	78	SULX	1671

Confirmed by:



Chester Adamson, President